

2023 Master of Finance Employment Report



I am delighted to share the 2023 Master of Finance Employment Report, which includes post-graduation employment data for students who graduated in February 2023 (18-month format) and June 2023 (12-month format). This report also features data for summer 2023 internships.

Demand for Master of Finance talent and early career professionals remained strong and steady in 2023, despite the broader market contracting. Of the 132 graduates of the Master of Finance Class of 2023, 100% received an offer within six months of graduation, and 98% accepted an offer within six months of graduation. This year, we achieved a 99% reporting rate for full-time data and a 100% reporting rate for internship data.

Our graduates chose opportunities for impact in quantitatively rigorous roles across a variety of finance functions, including: Quantitative Research/Data Science (24%), IBD/Transactions Advisory (19%), Quantitative Trading - Research/Sales (14%), and Corporate Finance (5%).

The average base salary for our graduates increased 13% to \$125,354, and the median base salary increased over 9% to \$120,000. The average signing bonus was \$26,575 and the median was \$12,500. MIT Sloan Master of Finance graduates accepted opportunities in key financial centers around the world, including: New York City (33%), Boston (12%), Hong Kong (10%), Chicago (9%), and London/Paris (6%). In 2023, we saw an increase in graduates who accepted full-time jobs in the United States and Europe.

During the summer of 2023, 97% of the 102 Master of Finance candidates enrolled in the 18-month format (degrees conferred February 2024) accepted internship offers. This summer, the top metro areas for internships were: New York City (26%), Hong Kong (19%), Chicago (9%), and Shanghai (9%).

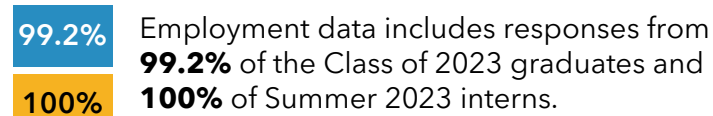
The MIT Sloan Master of Finance program's global reputation supported graduates and interns in finding opportunities at over 100 companies around the world. Employment outcomes are a collective achievement, and we are grateful to the entire MIT Sloan career community: our students, employers, faculty, alumni, leaders, and colleagues. Their collaborative partnership ensures exceptional career outcomes for MIT Sloan Master of Finance graduates. We invite you to explore the Master of Finance Class of 2023 outcomes in greater detail in this report.



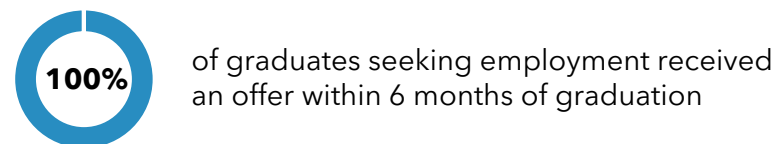
Susan Brennan
 Assistant Dean,
 MIT Sloan Career Development Office

MASTER OF FINANCE 2023 EMPLOYMENT HIGHLIGHTS

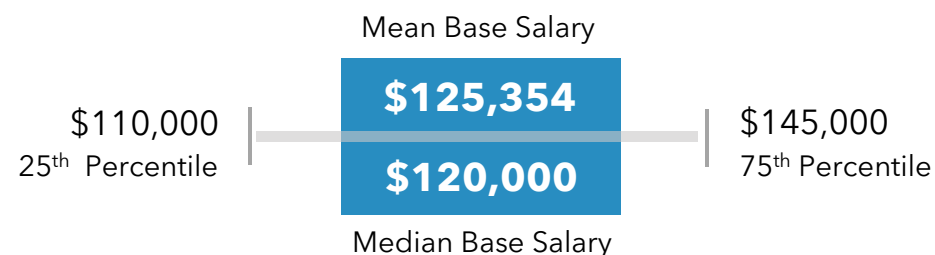
REPORTING RATE



POST-GRADUATION OUTCOMES



SALARY SUMMARY



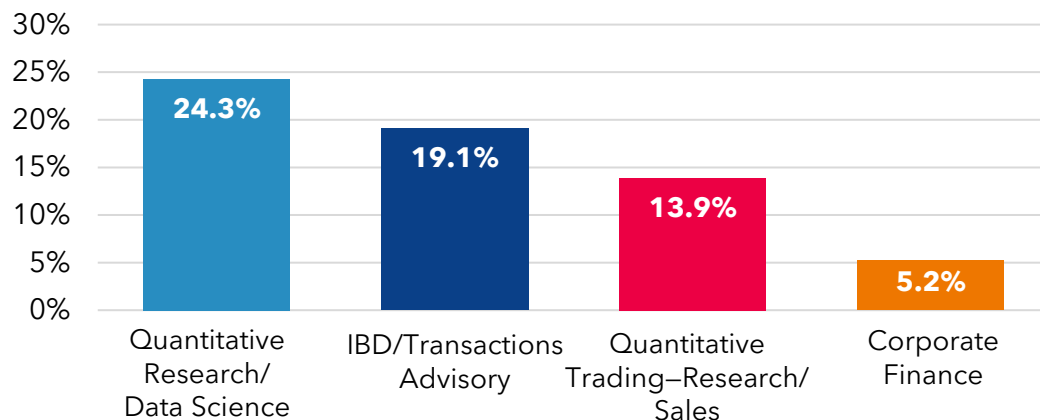
SIGNING BONUS¹

\$26,575 Mean Signing/Starting Bonus
\$12,500 Median Signing/Starting Bonus

¹ 57.4% of students who provided compensation information reported signing/starting bonus data.

MASTER OF FINANCE 2023 EMPLOYMENT HIGHLIGHTS

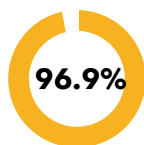
TOP FINANCE FUNCTIONS



SAMPLE POST-GRAD JOB TITLES

Business Analyst	Model Risk Analyst
Complex Securities Analyst	Portfolio Analyst
Credit Research Analyst	Portfolio Management Associate
Data Scientist	Private Equity Analyst Intern
Electronic Trading Quantitative Researcher	Quantitative Researcher
Equity Research Associate	Quantitative Strategist
Financial Planning and Analysis Associate	Quantitative Trader
Fixed Income Trader	Research Analyst
FX Options Trader	Rotational Analyst - Strategy, Corporate Development, and Consumer & Market Insights
Global Markets Analyst	Rotational Macro Analyst
Investment Associate	Strategy and Transactions - Decision, Modeling & Economics Practice
Investment Banking Analyst	

INTERNSHIP OUTCOMES



96.9% of students seeking summer 2023 internships accepted a summer internship offer

FEATURED EMPLOYERS ¹

Bain & Company (3)
 Balyasny Asset Management (4)
 Bank of America (4)
 Barclays (4)
 BlackRock
 The Boston Consulting Group (4)
 Capula Investment Management
 Citadel
 Citi (3)
 Deutsche Bank
 Evercore
 EY-Parthenon (3)
 Fidelity Investments
 Flow Traders
 Goldman Sachs (2)
 HSBC
 IMC (3)
 Jefferies (3)
 JP Morgan Chase & Co.
 Jump Trading (3)
 Lazard
 Man Group (3)
 McKinsey & Company (6)
 Morgan Stanley (3)
 Optiver
 PIMCO
 PJT Partners (3)
 Qube Research & Technologies (3)
 Two Sigma Investments
 UBS (3)

¹ Complete list of companies on page 7. Parentheses indicate number of full-time hires for companies that hired more than one candidate.

MASTER OF FINANCE CLASS OF 2023 | PROFILE AND EMPLOYMENT DATA

CLASS PROFILE¹

U.S. Citizens/Permanent Residents	10%
International	90%
Countries Represented	32
Women	36%
GRE Quantitative Range (middle 80%)	166-170
Median Undergraduate GPA (out of 4.0)	3.83
Average Full-Time Work Experience Prior to MIT Sloan ²	17 months

¹ Class Profile data includes students whose degrees were conferred in February 2023 (18-month format) and June 2023 (12-month format).

² Includes internships.

EMPLOYMENT PROFILE³

	COUNT	% OF CLASS
Total	132	100%
Seeking Employment	118	89.4%
Not Seeking Employment	13	9.8%
Sponsored and Returning	7	5.3%
Continuing Education	5	3.8%
Starting a Business	1	0.8%
No Recent Information	1	0.8%

³ Employment Profile data includes students whose degrees were conferred in February 2023 (18-month format) and June 2023 (12-month format).

SALARY DATA AND OFFER TIMING



BASE SALARY⁴

	MEAN	MEDIAN	25 th PERCENTILE	75 th PERCENTILE
Total	\$125,354	\$120,000	\$110,000	\$145,000

⁴ Based on 81.7% reporting compensation with full-time offers.

SIGNING/STARTING BONUS⁵

	MEAN	MEDIAN	25 th PERCENTILE	75 th PERCENTILE
Total	\$26,575	\$12,500	\$10,000	\$25,000

⁵ 57.4% of students who provided compensation information reported signing/starting bonus data.

TIMING OF OFFERS AND ACCEPTANCES⁶

	RECEIVED	ACCEPTED
At graduation	89.8%	75.4%
Within 3 months of graduation	97.5%	92.4%
Within 6 months of graduation	100%	97.5%

⁶ Of the 97.5% of students who accepted an offer within 6 months of graduation, 90.7% accepted a full-time position and 6.8% accepted a post-grad internship/contract employment.

MASTER OF FINANCE CLASS OF 2023 | EMPLOYMENT DATA

INDUSTRY		
Finance		80.9%
	Financial - Diversified Financial Services ¹	37.4%
	Financial - Asset Management	17.4%
	Financial - Investment Banking/Brokerage	15.7%
	Financial - FinTech	7.0%
	Financial - Private Equity/Venture Capital	3.5%
Consulting		16.5%
Other²		2.6%

¹ Diversified Financial Services includes bulge bracket banks.

² **Other** includes Education, Energy, and Consumer Products.

FUNCTION		
Finance		83.5%
	Quantitative Research/Data Science	24.3%
	IBD/Transactions Advisory	19.1%
	Quantitative Trading – Research/Sales	13.9%
	Corporate Finance	5.3%
	Other Finance ³	5.3%
	Portfolio Management	5.3%
	Fundamental Research	4.3%
	Private Equity/Venture Capital	4.3%
	Risk Management	1.7%
Consulting/Strategic Planning		13.9%
	Management/Strategy Consulting	11.3%
	Economic/Financial Services Consulting	2.6%
Other⁴		2.6%

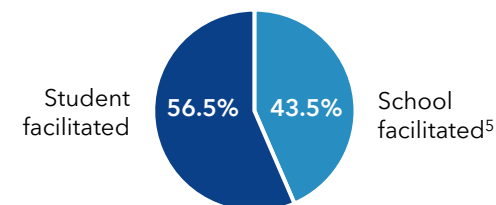
³ **Other - Finance** includes other research, trading, and unspecified Finance roles.

⁴ **Other - Function** includes engineering and product management roles.

ACCEPTED OFFER BY REGION		
USA		62.8%
	NYC Metro	32.7%
	Boston Metro	11.5%
	Chicago Metro	8.8%
	SF Bay Area	3.5%
	Los Angeles Metro	0.9%
ASIA		20.4%
	Hong Kong Metro	9.7%
	Shanghai Metro	6.2%
	Beijing Metro	1.8%
EUROPE		15.9%
	London Metro	3.5%
	Paris Metro	2.7%

SOURCE OF OFFERS

62.2% of February 2023 graduates' accepted offers were sourced from summer internships



⁵ **School Facilitated** includes Job Postings, Career Fairs, Events, Resume Database; and Faculty, CDO, and Student Referrals.

MASTER OF FINANCE CLASS OF FEBRUARY 2024 | SUMMER 2023 INTERNSHIP EMPLOYMENT DATA

EMPLOYMENT PROFILE¹

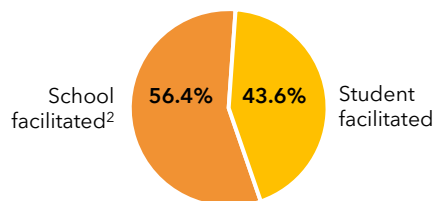
	COUNT	% OF CLASS
Total	102	100%
Seeking Employment	97	95.1%
Received a Summer Internship Offer	94	96.9%
Accepted a Summer Internship Offer	94	96.9%
Not Seeking Employment	5	4.9%

¹ Includes students whose degrees are conferred in February 2024.

REGION

USA	49.6%
NYC Metro	25.8%
Chicago Metro	8.6%
Boston Metro	5.4%
SF Bay Area	2.2%
Los Angeles Metro	1.1%
ASIA	39.7%
Hong Kong	19.4%
Shanghai Metro	8.6%
Beijing Metro	5.4%
EUROPE	10.7%
London Metro	9.7%

INTERNSHIP SOURCE



² **School Facilitated** includes Job Postings, Career Fairs, Events, Resume Database; and Faculty, CDO, Student Referrals and Faculty Projects.

INTERNSHIP MONTHLY BASE SALARY³

	MEAN	MEDIAN	25 TH PERCENTILE	75 TH PERCENTILE
Total	\$9,110	\$9,000	\$7,028	\$11,000

³ Based on 74.5% reporting compensation with internship offers.

INTERNSHIP INDUSTRY

Finance	91.5%
Diversified Financial Services ⁴	45.7%
Asset Management	21.3%
Investment Banking/Brokerage	16.0%
Private Equity/Venture Capital	5.3%
FinTech	3.2%
Consulting	5.3%
Other⁵	3.2%

⁴ Diversified Financial Services includes bulge bracket banks.

⁵ **Other** includes Consumer Products, Government, and Education.

INTERNSHIP FUNCTION

Finance	94.7%
Quantitative Research/Data Science	37.2%
IBD/Transactions Advisory	25.5%
Quantitative Trading - Research/Sales	17.0%
Private Equity/Venture Capital	6.4%
Corporate Finance	1.1%
Portfolio Management	1.1%
Other Finance ⁶	6.4%
Consulting/Strategic Planning	5.3%
Management/Strategy Consulting	5.3%

⁶ **Other - Finance** includes research, analyst, and unspecified Finance roles.

EMPLOYERS HIRING MASTER OF FINANCE STUDENTS

Advancy
AllianceBernstein
Alphadyne Asset Management
AlphaGrep
Alpine Investors
Analysis Group
ARGA Investment Management
Arrowstreet Capital*
Bain & Company
Balyasny Asset Management*
Bank of America
Bank of China Hong Kong
Barclays*
Belvedere Trading*
BlackRock*
BNP Paribas*
The Boston Consulting Group
Bridgepoint
BSH Home Appliances Corporation
Capital One
Capital Today Group
Capula Investment Management*
CCT Fund
China International Capital Corporation*
Citadel*

Citi*
CITIC Securities
Clayton, Dubilier & Rice
Clean Energy Ventures
CLSA
Come & Pass
Cowen
Credit Suisse*
Deutsche Bank*
Dodge & Cox
DRW*
E Fund Management
Ellington Management Group
Ergoteles Capital
Evercore
EY-Parthenon*
Fidelity Investments*
Flow Traders
G-Research
Goldman Sachs*
Guotai Asset Management
Hailiang Education Group
Haitong International
Houlihan Lokey
HSBC*
Huatai Securities

IMC
Invesco
Jefferies
Joffre Capital
JP Morgan Chase & Co.*
Jump Trading*
Klarity
LaSalle Investment Management
Lazard
LongTail Alpha
Man Group
MariaDB
MassMutual
McKinsey & Company*
Micronotes.ai
Massachusetts Institute of Technology
Morgan Stanley*
Munich Re
Nomura
Optiver
PEI Global Partners
Perella Weinberg Partners
PIMCO*
PJT Partners*
Procter & Gamble
Qatalyst Partners

QLS Advisors
Quantbot Technologies
QuanTech Partners
Quantedge
Qube Research & Technologies*
RJM & Company
Rothschild & Co
Schonfeld Strategic Advisors
Scotiabank
SESCO Enterprises
Stout Risius Ross*
Standard Chartered
State of Wisconsin
State Street
Sunrise Futures
Susquehanna International Group
TAP Advisors
TD Bank Group
Two Sigma Investments
UBS*
Varma Capital
VIRTU Financial
Walleye Capital

Bolded companies hired at least two Master of Finance students in 2023 for full-time and/or internship positions.

* Companies who have hired Master of Finance graduates for each of the last three years.



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ACCURACY IN REPORTING EMPLOYMENT STATISTICS

The MIT Sloan School of Management adheres to the MBA Career Services & Employer Alliance (MBA CSEA) Standards for Reporting MBA Employment Statistics (mbacsea.org). Conformance to this business school industry standard ensures accurate and comparable employment data. Currently, the majority of the leading MBA programs adhere to these accepted reporting standards. MIT Sloan takes a leadership role to promote the importance of accurate and comparable employment and salary statistics to prospective students and employers.



**MBA Career Services
& Employer Alliance**

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